

TENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

BOSTON ELEVATED RAILWAY  
COMPANY

1907



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# Boston Elevated Railway Co.

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BOSTON

GEO. H. ELLIS CO., PRINTERS, 272 CONGRESS STREET

1907



# DIRECTORS AND OFFICERS

JANUARY 7, 1907, TO JANUARY 6, 1908.

## Directors.

FREDERICK AYER.	JAMES M. PRENDERGAST.
WILLIAM A. BANCROFT.	N. W. RICE.
JOHN J. BRIGHT.	QUINCY A. SHAW, JR.
SAMUEL CARR.	WILLIAM S. SPAULDING.
T. JEFFERSON COOLIDGE, JR.	WALTER S. SWAN.
FRANK E. PEABODY.	(Died March 31, 1907.)

ROBERT WINSOR.

## Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
ROBERT WINSOR.	

## Officers.

WILLIAM A. BANCROFT . . . . .	<i>President</i>
CHARLES S. SERGEANT . . . . .	<i>Vice-President</i>
WILLIAM HOOPER . . . . .	<i>Treasurer</i>
DANIEL L. PRENDERGAST . . . . .	<i>Secretary</i>
HENRY L. WILSON . . . . .	<i>Comptroller</i>
GEORGE A. KIMBALL,	
<i>Chief Engineer Elevated and Subway Construction.</i>	



BOSTON, MASS., December 31, 1907.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

Concerning the capitalization of the properties owned and leased by this Company, your Directors wish you to know that the capital stock of the West End Street Railway Company on September 30, 1907, was as follows:

[illegible]

Of this capitalization the Preferred stock was the amount authorized by the Legislature (Chapter 413, Acts of 1887) for the purchase of the horse railroads which made up the West End system, and was considered only the value of these properties.

Of the Common stock \$7,150,000 was paid in in cash at par, and the balance was sold under orders of the Railroad Commissioners for cash at prices ranging from 45 to 80 per cent. in excess of the par value, realizing a premium of \$1,696,656.

Of the \$13,300,000 par value of the stock of the Boston Elevated Railway Company the first \$10,000,000 was paid in in cash at par, and the balance was sold under orders of the Railroad Commissioners for cash at a price 55 per cent. in excess of the par value, realizing a premium of \$1,815,000 above the par value. The present capitalization of the two Companies, therefore, represents an actual payment in cash of \$3,511,656 above the par value of the outstanding stock. The amount of this cash premium has been invested in the properties now owned by the Companies. So there is not only no capital inflation of these properties, but much more has been paid in than is represented by the par value of the stocks. The dividends paid on the stocks and the interest

paid on the bonds of the two companies make an average return to the capital invested of something less than 5.13 per cent. per annum. It is not true, therefore, of these properties that "excessive dividends are paid on watered stock."

Besides its ordinary taxes the Company's contribution to the public during the last fiscal year amounted to at least \$489,547.94, made up as follows:—

Compensation tax for the use of streets under the Act of 1897,	\$123,275.92
Interest at 4 per cent. on \$4,197,413, cost of paving laid in streets by Company . . . . .	167,896.52
Cost of maintaining street paving by Company . . . . .	130,907.01
Amount of subway rental devoted to sinking fund . . . . .	47,468.49
Moving snow removed from sidewalks and roofs (estimated) not less than . . . . .	20,000.00
Total extraordinary payments to the public . . . . .	\$489,547.94
Add taxes assessed on real estate . . . . .	265,500.70
Add taxes assessed on capital stock . . . . .	578,198.06
Total . . . . .	\$1,333,246.70
To the above may be added the balance of the subway rental,	159,805.00
Also the rental of East Boston tunnel . . . . .	51,371.09
Grand total, which is nearly 11 per cent. of the gross revenue of the Company for the year . . . . .	\$1,544,422.79

From the summary of stockholders of record October 1, 1907, hereinafter printed, it appears that the total number is 3,438 holding 133,000 shares of stock. Of these 3,009, holding 114,347 shares, live in Massachusetts. In other words, 86 per cent. of the stock is held in Massachusetts.

Since the last report the Company has increased its power supply by building additions to three of its power stations, to wit: to the Lincoln Station on Battery Street in Boston, to the Charlestown Station, and to the Harvard Station in Cambridge. Two 2,700 kilowatt generators have been installed in the Lincoln Station, one of the same size in the Charlestown Station, and a



fourth in the Harvard Station, making a total installation of 10,800 kilowatts,—an increase of about 27 per cent.

The forty-five “easy access” elevated cars, spoken of in the last report, have been received and are in service. Only a portion of the last hundred of the one hundred and fifty “easy access” semi-convertible surface cars have been received, owing to the failure of the contracting builder to deliver as agreed. About sixty bodies are here, and thirty have been equipped and are in service.

The Company has maintained the excellent character of its surface tracks, \$562,757.85 having been spent thereon during the year in renewals and repairs. The extent of additions to the surface tracks, including a new line to Linden, a section of the city of Malden, is 5.807 miles. A lease has been taken of a short piece of track heretofore controlled by the Boston & Northern Street Railway Company at Orient Heights, East Boston. The total length of surface tracks controlled by the Company, including these tracks, is now 445.897 miles. This, with the elevated mileage of 16.015 miles, makes a total mileage of 461.912.

The Company has continued its liberal policy toward its employees in respect to their wages, as well as in other matters. Compensation for learners during the year amounted to \$27,670.18. There was paid during the year the sum of \$42,821.77 as a guaranteed minimum wage for new or extra men. There was also paid as increased compensation to long service men the sum of \$66,630.36. There was paid in pensions, under the provisions recited in former reports, the sum of \$11,325.50. There was also paid in “satisfactory service” money, in sums of \$15 to each of the employees deemed worthy thereof, the sum of \$55,320. The aggregate sum of increased payments to employees, under the provisions adopted four years ago, amounted during the year to \$203,767.81. The provisions of last year raising the rate of wages increase this amount by \$97,726.35, making a total of \$301,494.16.

The elevated structure to Forest Hills has been substantially

completed with the exception of so much as is involved in the erection of a station at Forest Hills, final authority for which has been received so that this can now be done.

The construction of the Washington Street Tunnel is so far advanced that our Company has begun to install its equipment, but at the date of this report much remains to be done, and, although the Transit Commission is steadily prosecuting its work, it is not now certain at what time during the year 1908 the tunnel can be used for traffic.

The Company has designed extensions of its elevated station platforms for the future operation of eight-car trains in place of five-car trains, the longest trains which it can now use. These extensions have been approved by the public authorities, and their construction is about to be undertaken. In connection with the Washington Street Tunnel, whose station platforms are also designed for the ultimate operation of eight-car trains, these extensions will admit of a very great increase in the carrying capacity of the Elevated Division.

Chapter 573 of the Acts of 1907 was accepted by the Board of Directors on July 11, 1907. This Act modifies Chapter 534 of the Acts of 1902, and the contract with the Boston Transit Commission, dated September 25, 1902, made in pursuance thereof, for the use of the Washington Street Tunnel and the Subway, especially adapted for the use by surface cars provided for therein. By this Act, authority for the building of such a subway ceases.

Under the Act the Boston Transit Commission may construct a tunnel or subway, to be known as the Riverbank Subway, from a point or points in or under the existing Park Street Subway Station, Boston Common, and the lands intervening between it and the Charles River; in or under the so-called Charles River Embankment, to a point or points in said embankment west of Harvard Bridge; or to a point or points in Beacon Street, at or near the Back Bay Fens; or to a point or points in Commonwealth Avenue or Beacon Street, east of the junction of Commonwealth Avenue, Beacon Street, Brookline Avenue, and Deerfield Street.

The Company may have a lease of this subway for twenty-five years from the beginning of the use thereof, at an annual rental equal to  $4\frac{1}{2}$  per cent. of the net cost thereof.

By Chapter 497 of the Acts of 1907, accepted by the Board of Directors July 11, 1907, by the Board of Aldermen of the City of Everett, and approved by the Mayor June 24, 1907, and by the Board of Aldermen of the City of Malden June 25, 1907, approved by the Mayor July 9, 1907, the Company is authorized to construct an elevated railway from Sullivan Square, Charlestown, in the City of Boston, through the cities of Everett and Malden, to such point or points in the city of Malden, southerly of Pleasant Street therein, as may be convenient for a terminus.

Under the Act of 1906, relating to the Cambridge subway, authorizing the Company to construct a subway or subways in the city of Cambridge, and with advice of counsel, the Company complied seasonably with the initial steps relating thereto, but the Mayor of Cambridge has applied to the courts upon a question relating to the number of stations, and the provision of rapid transit on our system for that municipality and the communities beyond has been delayed for the present.

Progress has been made upon the plans for the East Cambridge elevated extension and in the acquisition of land for the thoroughfare. The design for the structure in Boston, both in the public ways and over private lands, for the viaduct across the Charles River, and for the structure and its connections with surface tracks in Cambridge, has been approved by the authorities whose consent is requisite therefor. Lands and buildings have been taken between Causeway Street and Brighton Street. Buildings have been torn down, and the engineers are making detailed plans in co-operation with the architects, whose valued advice is assisting us in the erection of highly ornamental structures.

A summary of our business for the year is as follows:—

Gross earnings from operation . . . . .	\$13,952,966.00	
Operating expenses . . . . .	9,647,145.28	
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Net earnings from operation of owned and leased lines .	\$4,305,820.72	
Subway rental . . . . .	\$224,895.95	
Less amount collected from the Boston & Northern St. Ry. Co . . . . .	17,622.46	
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	\$207,273.49	
Interest on funded debt of West End St. Ry. Co.,	650,318.89	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	688,874.15	
Dividend on stock of Somerville Horse Ry. Co., 6% . . . . .	9,180.00	
Taxes on West End St. Ry. Co. . . . .	525,509.34	
Interest and taxes on leased property of the Old Colony St. Ry. Co. . . . .	40,362.35	
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Total payments on account of leased railways . . . .	2,633,518.22	
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	\$1,672,302.50	
Miscellaneous interest . . . . .	58,201.72	
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	\$1,730,504.22	
Interest on funded debt . . . . .	\$306,388.90	
Taxes, Boston Elevated Ry. Co. . . . .	318,189.42	
Compensation tax under Act of 1897 . . . . .	123,275.92	
East Boston tunnel rental . . . . .	51,371.09	
Depreciation fund . . . . .	100,000.00	
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	899,225.33	
Balance . . . . .	\$831,278.89	
Dividend No. 12, paid February 15, 1907, 3% .	\$399,000.00	
Dividend No. 13, paid August 15, 1907, 3% .	399,000.00	
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	798,000.00	
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Surplus for the year . . . . .	\$33,278.89	

## Volume of business for the year;—

Total revenue passengers carried	. . . . .	271,084,815
Increase over business of previous year	. . . . .	8,817,575
Or an increase of about	. . . . .	3.36%

We annex a full statement of our condition for the fiscal year ending September 30, 1907, compiled by our Comptroller, Mr. H. L. Wilson.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,

*President.*





# COMPTROLLER'S REPORT.

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BOSTON, November 26, 1907.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED  
RAILWAY COMPANY:

*Gentlemen*,—I herewith submit the following statements of the business of the Company for the fiscal year ending September 30, 1907:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK.
- E. MILEAGE OF ELECTRIC LINE EQUIPMENT.
- F. EQUIPMENT.
- G. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

HENRY L. WILSON,

*Comptroller.*

## A.

## GENERAL BALANCE SHEET.

## ASSETS.

Construction . . . . .	\$12,350,453.27
Equipment . . . . .	2,256,922.23
Real estate . . . . .	7,541,767.66
Subway and tunnel construction and equipment . . . . .	495,722.11
Cash on hand and in bank . . . . .	1,404,725.41
Bills and accounts receivable . . . . .	89,247.42
Damage and Insurance funds invested . . . . .	906,566.19
Stocks and bonds . . . . .	208,010.72
Bonds deposited with Commonwealth of Massachusetts . . . . .	500,000.00
Materials and supplies . . . . .	1,472,381.25
Somerville Horse R.R. Co. . . . .	102,851.11
West End St. Ry. Co. Open account . . . . .	792,731.24
West End St. Ry. Co. Property account . . . . .	2,219,543.23
Old Colony St. Ry. Co. Property account . . . . .	57,417.97

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TOTAL ASSETS . . . . . \$30,398,339.81



## A.

SEPTEMBER 30, 1907.

## LIABILITIES.

Capital stock . . . . .	\$13,300,000.00
Funded debt . . . . .	8,500,000.00
Audited vouchers and accounts . . . . .	615,190.53
Salaries and wages . . . . .	160,358.41
Dividends not called for . . . . .	6,220.00
Matured interest coupons unpaid . . . . .	71,840.00
Rentals unpaid . . . . .	353,823.75
Outstanding tickets and checks . . . . .	34,119.18
Interest accrued and not yet due . . . . .	250,429.99
Taxes accrued and not yet due . . . . .	950,512.06
Rentals accrued and not yet due . . . . .	148,828.11
West End St. Ry. Co. Lease account . . . . .	1,207,201.98
Damage fund . . . . .	778,891.40
Insurance fund . . . . .	615,421.21
Depreciation fund . . . . .	700,000.00
Premium from sale of capital stock and bonds available for construction and equipment purposes only . . . . .	2,036,900.00
Surplus . . . . .	668,603.19

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TOTAL LIABILITIES . . . . . \$30,398,339.81

## B.

## INCOME ACCOUNT FOR THE YEAR.

	DEBIT.	
OPERATING EXPENSES . . . . .		\$9,647,145.28
For general expenses . . . . .	\$983,996.49	
For maintenance of roadway and build- ings . . . . .	1,060,659.69	
For maintenance of equipment . . . . .	1,011,633.62	
For transportation expenses . . . . .	6,590,855.48	
TAXES . . . . .		966,974.68
West End St. Ry. Co.'s tax on capital stock and property . . . . .	525,509.34	
Boston Elevated Ry. Co.'s tax on cap- ital stock and property . . . . .	318,189.42	
Boston Elevated Ry. Co.'s compensa- tion tax on income . . . . .	123,275.92	
Coupon interest on West End St. Ry. Co.'s bonds . . . . .		650,318.89
Coupon interest on Boston Elevated Ry. Co.'s bonds . . . . .		306,388.90
Rentals of leased Railways . . . . .		1,250,416.50
Rental of East Boston tunnel . . . . .		51,371.09
Rental of Subway . . . . .	224,895.95	
Less amount collected of Boston & Northern St. Ry. Co. . . . .	17,622.46	207,273.49
Depreciation fund . . . . .		100,000.00
Dividends paid on capital stock . . . . .		798,000.00
Balance carried to surplus account . . . . .		33,278.89
TOTAL . . . . .		<u>\$14,011,167.72</u>

## B.

ENDING SEPTEMBER 30, 1907.

## CREDIT.

Earnings from operation . . . . .		\$13,952,966.00
From passengers carried . . . . .	\$13,546,779.20	
“ carriage of mails . . . . .	38,898.15	
“ tolls for use of tracks by other companies . . . . .	41,214.13	
“ rentals of real estate . . . . .	159,799.69	
“ advertising . . . . .	93,170.09	
“ interest on deposits, etc. . . . .	64,397.26	
“ miscellaneous income . . . . .	8,707.48	
Interest from special deposits . . . . .		58,201.72

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TOTAL . . . . .		<u><u>\$14,011,167.72</u></u>
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## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Elevated Passenger cars . . . . .	986,034
Run by Surface Passenger cars . . . . .	4,600,794
Run by U.S. Mail cars . . . . .	19,788
TOTAL . . . . .	<u>5,606,616</u>

## REVENUE MILES.

Run by Elevated Passenger cars . . . . .	7,802,457
Run by Surface Passenger cars . . . . .	44,027,731
Run by U.S. Mail cars . . . . .	231,381
TOTAL . . . . .	<u>52,061,569</u>

## PASSENGERS CARRIED.

Revenue Passengers on Elevated and Surface cars . .	271,084,815
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## RECEIPTS.

From Revenue Passengers on Elevated and Surface cars .	\$13,546,779.20
From U.S. Mail cars . . . . .	38,898.15
TOTAL RECEIPTS FROM CAR OPERATION . . .	<u>\$13,585,677.35</u>

Average Receipts per revenue passenger . . . .	4.997 cents
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## D.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St.		
Ry. Co., September 30, 1906 . . . . .	389.791	miles
Additions for extensions during the year . . . . .	5.807	"
<b>TOTAL</b> . . . . .	<u>395.598</u>	"
Reduction for track taken up or transferred during the year, . . . . .	.297	"

NET LENGTH OF TRACK OWNED BY AND LEASED FROM THE WEST END ST. RY. CO., September		
30, 1907 . . . . .	395.301	"
Leased from other companies . . . . .	38.261	"
Operated under trackage privileges . . . . .	3.283	"
Surface track on Elevated Railway property and on temporary bridges . . . . .	9.052	"
<b>Total track for Surface cars</b> . . . . .	<u>445.897</u>	"
<b>Total track for Elevated cars</b> . . . . .	<u>16.015</u>	"
<b>TOTAL TRACK, September 30, 1907</b> . . . . .	<u>461.912</u>	"

Which is made up as follows:—

	For Surface Cars.	For Elevated Cars.
Length of main lines . . . . .	215.467 miles.	6.644 miles.
Length of second track . . . . .	181.440 "	6.468 "
Length of sidings, car-house curves, cross-overs, etc. . . . .	8.738 "	1.043 "
Length of track in car-houses and yards, . . . . .	40.252 "	1.860 "
<b>TOTALS</b> . . . . .	<u>445.897</u> "	<u>16.015</u> "

The total length of track in reservations is . . . . .	29.140	"
The total length of track built with heavy girder rail is . . . . .	399.902	"
The total length of track built in the Subway is . . . . .	5.090	"
The total length of track built in the East Boston tunnel is, . . . . .	2.800	"

## E.

## MILEAGE OF ELECTRIC LINE EQUIPMENT.

SEPTEMBER 30, 1907.

Miles of elevated track completely equipped with electric third rail system . . . . .	16.704
Miles of surface track completely equipped with electric overhead system . . . . .	438.661
Miles of surface track partially equipped . . . . .	1.183
Miles of overhead electric feeder lines . . . . .	504.276
Miles of overhead electric return lines . . . . .	91.796
Miles of underground conduit . . . . .	37.971
Miles of underground conduit duct . . . . .	326.147
Miles of underground electric feeder lines . . . . .	166.773
Miles of underground electric return lines . . . . .	123.860
Miles of submarine cables . . . . .	4.983

## F.

## EQUIPMENT.

SEPTEMBER 30, 1907.

Elevated Railway Box Cars . . . . .	219
Box Cars, Surface, 16-foot bodies . . . . .	9
Box Cars, Surface, 20-foot bodies . . . . .	329
Box Cars, Surface, 25-foot bodies . . . . .	1,164
Box Cars, Surface, 26½-foot bodies . . . . .	62
Box Cars, Surface, 32½-foot bodies . . . . .	40
Box Cars, Surface, 33½-foot bodies . . . . .	51
Open Cars, Surface, 7 or 8 benches . . . . .	541
Open Cars, Surface, 9 benches . . . . .	741
Open Cars, Surface, 10 benches . . . . .	41
Open Cars, Surface, 12 benches . . . . .	181
Mail Cars, Surface . . . . .	12
Service Cars . . . . .	91
Horse Cars . . . . .	24
Horses . . . . .	288
Electric Car Motors (458 elevated, 4,679 surface) . . . . .	5,137
Snow Ploughs, Horse . . . . .	74
Snow Ploughs, Electric . . . . .	231
Snow Sleds . . . . .	624
Miscellaneous Vehicles . . . . .	554



## G.

## SUMMARY OF STOCKHOLDERS OF RECORD

OCTOBER 1, 1907.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	3,009 . . . . .	114,347

## OTHER STATES.

Maine . . . . .	47 . . . . .	1,707
New Hampshire . . . . .	97 . . . . .	2,457
Vermont . . . . .	11 . . . . .	123
Rhode Island . . . . .	36 . . . . .	2,793
Connecticut . . . . .	68 . . . . .	2,237
New York . . . . .	66 . . . . .	5,718
New Jersey . . . . .	4 . . . . .	73
Pennsylvania . . . . .	17 . . . . .	278
Maryland . . . . .	4 . . . . .	65
District of Columbia . . . . .	7 . . . . .	324
Virginia . . . . .	4 . . . . .	47
Florida . . . . .	5 . . . . .	218
Ohio . . . . .	3 . . . . .	101
Indiana . . . . .	1 . . . . .	22
Illinois . . . . .	5 . . . . .	55
Kentucky . . . . .	2 . . . . .	45
Wisconsin . . . . .	1 . . . . .	100
Minnesota . . . . .	3 . . . . .	157
Michigan . . . . .	3 . . . . .	70
Iowa . . . . .	2 . . . . .	160
Missouri . . . . .	4 . . . . .	50
Colorado . . . . .	5 . . . . .	76
Oregon . . . . .	2 . . . . .	60
California . . . . .	8 . . . . .	203
	<u>405</u>	<u>17,139</u>



## BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec . . . . .	9 . . . . .	1,263
Ontario . . . . .	1 . . . . .	76
New Brunswick . . . . .	2 . . . . .	16
Nova Scotia . . . . .	1 . . . . .	8
British Columbia . . . . .	1 . . . . .	7
	<u>14</u>	<u>1,370</u>

## EUROPEAN AND ASIATIC COUNTRIES.

Belgium . . . . .	1 . . . . .	50
England . . . . .	5 . . . . .	62
Scotland . . . . .	1 . . . . .	10
France . . . . .	1 . . . . .	11
Italy . . . . .	1 . . . . .	3
Japan . . . . .	1 . . . . .	8
	<u>10</u>	<u>144</u>

## RECAPITULATION.

Massachusetts . . . . .	3,009 . . . . .	114,347
Other States . . . . .	405 . . . . .	17,139
British Provinces . . . . .	14 . . . . .	1,370
European and Asiatic Countries	10 . . . . .	144
	<u>3,438</u>	<u>133,000</u>





